

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS



Page

114

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

Employment	September, 1961	114
Motor Vehicle Registrations	September, 1961	116
New South Wales Railways	August, 1961	116
New Building	September, 1961	117
Production - Coal	September, 1961	117
- Factories	September, 1961	117

PART II: FINANCE AND TRADE

Central Banking and Money Market	September, 1961	118
Trading Banks	September, 1961	119
Bank Debits	September, 1961	119
Trading Bank Advances	June, 1961	120
Savings Bank Deposits	August, 1961	120
Wholesale Trade	June, 1961	122
Retail Trade, Large Sydney Stores	September, 1961	122
Sydney Stock Exchange	September, 1961	122
Hire Purchase	September, 1961	122
Commonwealth Accounts	September, 1961	123
New South Wales Accounts	September, 1961	123

PART III: RURAL INDUSTRIES

The Season	September, 1961	124
Dairying, Production and Use	August, 1961	124
Wool - Receipts and Price	September, 1961	125

<u>GRAPHS: Economic Indicators</u>	Years 1955-1961	126/127
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GENERAL - New South Wales

The number of persons registered for unemployment benefit fell in September, and an upturn in labour demand was reported from some industries. Production of basic materials and processed foods was well maintained during the September quarter, but other items of factory production, building approvals, motor vehicle registrations, retail sales and money turnovers (as shown in bank debits) exhibited no clear sign of improvement in the quarterly comparisons with 1960, as shown below. The downward trend in savings deposits has come to a halt, and trading bank liquidity has reached a high level.

NEW SOUTH WALES: PERCENTAGE INCREASE (DECREASE -) BETWEEN 1960 and 1961

	<u>March Quarter</u>	<u>June Quarter</u>	<u>September Quarter</u>
<u>Employment:</u> Total Civilian	1.7 (Mar.)	- 0.5 (June)	- 1.5 (August)
<u>New Buildings:</u> Approvals, Dwellings No.	-23.1	-33.7	-25.7
All Types, Value	-13.7	-25.8	-10.1
<u>Production:</u> C o a l	5.6	6.4	6.9
Electricity	7.6	5.1	5.0
S t e e l	.9	7.8	8.3
Cement	8.4	5.3	- 9.2
<u>Motor Vehicles:</u> New Reg's, All Types	-14.8	-15.5	-28.1
<u>Retail Sales</u> : Large Sydney Stores	- 0.5	- 5.1	- 6.9
Debits to Customers A/c: Trading Banks	4.3	- 1.7	- 7.0

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 126)

The demand for labour fell off in the first eight months of 1961, but September statistics of the numbers on unemployment benefit, registered for placement, and employed in large private factories, show an improvement (probably partly seasonal) in the employment position.

From a seasonal peak of 1,212,300 in December 1960, civilian employment in New South Wales (excluding defence forces, rural workers and female domestics) has declined by 38,400 to 1,173,900 in August 1961; decreases were 12,500 in March quarter, 19,400 in June quarter, 4800 in July and 1700 in August.

Employment in August 1961 was 17,600 lower than in August 1960, with Government higher by 13,000 & private employment less by 30,600. In the month of August 1961 there was a rise of 600 in Government and a fall of 2300 in private employment. The fall has been heaviest in the factories group where a decrease of 900 in August brought the total down to 435,800, which is 27,800 or 6 percent. Less than a year ago. (However, as shown on the next page, there was some improvement in September in employment in large private factories). Falls were also recorded in August 1961 in transport (700), building (400) and trade.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT

	New South Wales					Australia			
	Males	Females	Government	Private	Total	Total			
			Persons						
1959: July	819,300	322,200	270,900	870,600	1,141,500	2,949,700			
August	820,400	322,700	270,300	872,800	1,143,100	2,952,700			
1960 July	847,800	340,700	273,000	915,500	1,188,500	3,050,000			
Aug.	849,400	342,100	272,500	919,000	1,191,500	3,055,300			
1961: June	844,200	336,200	283,000	897,400	1,180,400	3,021,800			
July	841,000	334,600	284,900	890,700	1,175,600	3,009,900			
Aug.	838,800	335,100	285,500	888,400	1,173,900	3,007,700			
NEW SOUTH WALES		Factories	Building & Constr.	Transport & Commun.	Finance W/sale T	Retail Trade	Health Educ'n	Other	TOTAL
Persons									
1960 - August		463,600	76,300	132,800	116,100	102,600	85,200	214,900	1191,500
1961 - July		436,700	75,100	135,500	118,900	100,500	90,300	218,600	1175,600
- August		435,800	74,700	134,800	118,600	100,300	90,900	218,800	1173,900

Total civilian employment in Australia fell by 2200 to 3,007,700 in August 1961; this was the smallest decrease in any month since January. Private employment fell by 2600 in August but Government employment continued to rise, and at 809,200 was equivalent to 26.9 percent. of total employment, as against 25.6 percent. in August 1960. Increases were recorded in August 1961 in Victoria (500) and Western Australia (900); but these were offset by decreases in New South Wales (1700), Queensland (1500), Tasmania (300) and South Australia (200).

<u>Persons</u>	<u>N.S.W.</u>	<u>Victoria</u>	<u>Queensland</u>	<u>South Aust.</u>	<u>Western Aust.</u>	<u>Tasmania</u>	<u>AUSTRALIA</u>	<u>Ø</u>
August 1960	1191,500	892,700	393,500	266,400	192,500	92,800	3,055,300	
July 1961	1175,600	873,800	385,500	263,900	191,600	92,300	3,009,900	
August 1961	1173,900	874,300	384,000	263,700	192,500	92,000	3,007,700	
Ø	Including Territories							

An employment survey of larger privately-owned factories in New South Wales (conducted by the Department of Labour and National Service and the Commonwealth Statistician) shows more recent trends in factory employment. In these factories, falls moderated from over 4000 in May 1961 to 1200 in August, and in September, for the first time since the end of last year, there was an increase of 2600 to a total of 221,700; this was still 20,400 less than in September 1960. The increase in September this year was partly due to the re-engagement of 1100 workers who had been stood down temporarily in August at a rubber works and to a slight seasonal expansion in the food industries, but there were also increases in many other firms, in particular in the metal, electrical, glass and textile industries, whilst contraction in the motor and other transport industries continued. In September the number of firms increasing staff (22 percent. of the 770 firms in the survey) exceeded those reducing staff (20 percent.) for the first time this year. The number of firms working overtime (60 percent.) was also greater than in recent months while the number working short-time (mainly in textiles) fell to 2 percent.

In contrast to the September increase in New South Wales, the Australian total in this sample of factory employment fell by a further 2,400 in the month to 444,600. However, this decline was more than accounted for by a temporary stand-down of 6,800 workers in the motor industry in Victoria and South Australia; most other industrial groups showed some rise in employment during the month.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - New South Wales

Industrial Group	Sept. 1959	Aug. 1960	Sept. 1960	Nov. 1960	July 1961	Aug. 1961	Sept. 1961
Building Materials	17,800	18,600	18,700	18,900	17,400	17,300	17,500
Basic Materials	40,000	42,500	42,700	43,400	42,700	42,900	43,300
Transport Equipment	22,300	23,100	23,200	23,200	19,300	19,200	18,800
Other Metal Manufact.	57,400	61,600	61,800	60,800	52,300	52,500	53,200
Chemicals	12,800	13,200	13,100	13,100	12,700	12,700	12,700
Clothing, Textiles	31,200	32,600	32,800	32,800	27,900	27,800	28,100
Other (Excl. Food)	27,400	28,100	28,300	28,600	26,200	25,100	26,400
Total, excl. Food	203,900	219,700	220,600	220,800	198,500	197,500	200,000
Food, Drink, Tobacco	21,600	21,600	21,500	22,200	21,800	21,600	21,700
TOTAL: Males	174,800	181,400	182,000	183,200	169,800	168,900	170,700
Females	55,700	59,900	60,100	59,800	50,500	50,200	51,000
Persons	230,500	241,300	242,100	243,000	220,300	219,100	221,700

Unplaced applicants for employment, as registered with the Commonwealth Employment Service in New South Wales (incl. A.C.T.) fell from a peak of 43,100 in July 1961 and 43,000 in August to 38,900 (28,000 males and 10,900 females) in September, which compares with a total of 12,100 in September 1960. The decline of 4200 in the past two months might be partly ascribed to seasonal factors and compares with a decrease in the corresponding period of 3400 in 1960. Increased demand for labour is reported for factories, public works and services, and the number of unfilled vacancies registered rose from 5600 in July and 6200 in August to 7500 in September. The number of persons on unemployment benefit fell from 24,300 at the end of August (the highest since December 1952) to 21,100 in September; the main decreases were in the Sydney metropolitan area (2500 to 13,300), Newcastle (200 to 1400) and Wollongong (100 to 1300).

COMMONWEALTH EMPLOYMENT SERVICE - Registrations in New South Wales (including A.C.T.)

		1959		1960		1961		
		August	Sept.	August	Sept.	July	August	Sept.
UNFILLED VACANCIES:	Males	5,800	7,700	10,500	12,300	3,000	3,100	4,100
	Females	4,800	5,700	6,700	7,700	2,600	3,100	3,400
	Persons	10,600	13,400	17,200	20,000	5,600	6,200	7,500
UNPLACED APPLICANTS								
Metrop. Area	"	12,000	9,000	5,400	4,700	27,300	27,500	24,000
Rest of State	"	12,300	11,300	8,100	7,400	15,800	15,500	14,900
State:	Males	16,000	12,700	7,700	6,800	30,800	31,500	28,000
	Females	8,300	7,600	5,800	5,300	12,300	11,500	10,900
	Persons	24,300	20,300	13,500	12,100	43,100	43,000	38,900
ON UNEMPLOYMENT BENEFIT "		10,900	9,300	4,500	3,800	23,400	24,300	21,100

In Australia the number of unplaced applicants for employment fell for the second successive month, from 113,400 in July and 110,700 in August to 109,100 in September, the latter movement resulting from a rise of 300 in males and a fall of 1900 in females. This improvement was recorded despite the inclusion in the September figures of some 6100 persons affected by temporary stand-downs in the Victorian and South Australian motor industries and an industrial dispute at Mt. Isa, Queensland. Seasonal factors generally strengthened the employment position, except in Queensland where meat workers were laid off. The number of persons receiving unemployment benefit, which had increased from 10,400 in October 1960 to the post-war record of 62,100 at the beginning of September 1961, decreased by 2500 to 59,600 at the end of the month. A fall of 3200 in New South Wales and smaller falls in Victoria (100), Queensland (300) and Western Australia (400) offset increases in South Australia (1400) and Tasmania (100).

	UNPLACED APPLICANTS			Persons on UNEMPLOYMENT BENEFIT			
	Reg'd with Comm. Empl. Service						
	30/9/1960	1/9/1961	29/9/1961	1952-53	1/10/1960	2/9/1961	30/9/1961
New South Wales	12,100	43,000	38,900	25,100 0	3,800	24,300	21,100
Victoria	8,300	32,700	32,100	8,400 7	2,500	19,500	19,400
Queensland	6,500	15,200	16,600	7,000 7	2,200	7,900	7,600
South Australia	3,400	9,600	12,100	1,200 7	900	4,900	6,300
West. Australia	3,400	6,100	5,500	1,200 0	1,500	3,400	3,000
Tasmania	1,900	4,100	3,900	300 0	500	2,100	2,200
Australia	35,600	110,700	109,100	41,600 7	11,400	62,100	59,600

Ø December, 1952. ≠ January, 1953.

MOTOR VEHICLE REGISTRATIONS (See also graph. p.127)

Registrations of new motor vehicles (excluding motor cycles) in New South Wales in September 1961 remained steady at the August figure of 7600, as compared with an increase of 400 to 11,100 in September 1960. Comparing 1961 with 1960 registrations in New South Wales fell by 15 percent. in January-June and by 30 percent. in September quarter; corresponding decreases in Australia were 21 percent. and 31 percent.

REGISTRATIONS OF NEW MOTOR VEHICLES (Excluding Motor Cycles)

	REGISTRATIONS OF NEW MOTOR VEHICLES (EXCLUDING MOTOR CYCLES)									
	New South Wales								Australia	
	Motor Cars		Station Wagons		Other		Total		Total	
	1960	1961	1960	1961	1960	1961	1960	1961	1960	1961
January-June	34,300	28,400	7,800	8,000	11,700	9,200	53,800	45,600	146,300	115,200
July	6,000	4,500	1,600	1,200	2,100	1,300	9,700	7,000	26,000	17,400
August	6,600		1,700		2,400		10,700	7,600	28,700	20,000
September	7,100		1,600		2,400		11,100	7,600	28,300	19,500
Sept. Quarter	19,700		4,900		6,900		31,500	22,200	83,800	56,900

NEW SOUTH WALES RAILWAYS

Railway goods traffic of 4.1m. tons in July-August 1961 was a record for this period but passenger traffic of 42.9m. was 2 percent. less than last year. Lower earnings and higher working expenses reduced the surplus on working account in July-August from £2.3m. in 1960 to £1.2m. in 1961.

<u>N.S.W. RAILWAYS - July & August</u>		<u>1957</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>
Passenger Journeys	millions	43.2	42.1	42.8	43.8	42.9
Goods(excl.livestock)	mill.tons	3.16	3.09	3.58	3.98	4.07
Gross Earnings	£million	12.81	12.18	13.35	14.89	14.71
Working Expenses	"	12.32	11.85	11.97	12.61	13.55
Surplus, Working Account	"	.49	.33	1.38	2.28	1.16

New South Wales coal production so far this year has been maintained at the relatively high average of 80,000 tons per working day, and total production up to October of 14.4m. tons, compares with 13.6m. tons in the corresponding period of 1960.

Production of pig iron, steel and electricity was at record levels in September quarter 1961. But statistics of other factory products (for July and August, and in some instances also September 1961) show that for most building materials (cement, brick, tiles, fibro sheets, paints), most electrical goods (motors, refrigerators, radios, television sets, toasters), car bodies, internal combustion engines, soap, and most textile and clothing items, production was less than a year earlier although in many cases the downward trend of early 1961 seems to have been arrested. Production of processed foods (dairy and wheat products, preserved vegetables) this year has been higher than last year.

		Y E A R		Q U A R T E R				M O N T H	
		Ended June		June	Sept.	June	Sept.	September	
		1960	1961	1 9 6 0		1 9 6 1		1960	1961
C o a l	m.tons	16.5	18.2	4.4	4.9	4.6	5.3	1.6	1.7
Electricity	m.kWh.	9,200	9,992	2,489	2,652	2,617	2,785	827	867
Gas	m.therm	121.5	125.9	33.5	37.5	33.3	37.5	11.3	11.2
Pig Iron	000.tons	2,399	2,750	681	665	719	778	220	244
Ingot Steel	000 tons	3,503	3,750	909	948	980	1027	309	339
Cement	000 tons	1,046	1,168	283	305	298	277	105	88
Bricks	million	447	463	119	126	115	122	42	40
Motor Car Bodies	thousand	70.8	59.7	18.5	21.1	15.5	16.6	7.2	4.8
Electric Motors	thousand	1,145	1,126	290	373	217	254	144	94
Refrigerators	thousand	121.2	102.6	18.0	38.4	9.7	23.5	16.3	10.2
El.Washing Machines	thousand	94.8	89.7	25.2	25.9	20.6	28.4	9.3	10.3
Radios	thousand	260	305	52	77	38	58	32	26
Television Sets	thousand	326	221	95	106	45	45	31	14
Yarns (All Types)	m.lbs.	36.6	34.5	9.9	10.4	6.7	7.1	3.3	2.2
Woven Cloth:Cotton	m.sq.yds.	17.1	18.2	4.7	5.4	3.8	4.3	1.8	1.6
Woollen & Worsted	"	8.6	7.7	2.1	2.2	1.7	1.7	.7	.6
Rayon & Synthetics	"	9.2	11.6	3.0	3.2	2.5	1.8	1.0	.7

NEW BUILDING - Approvals (See also graph p.127)

Approvals for new dwellings (houses and flats) in New South Wales numbering 2613 in September 1961 were 416 less than in the previous month and 1222 or 32 percent. less than in September 1960. For the nine months ended September, total dwelling approvals declined by 28 percent. from 33,396 in 1960 to 24,159 in 1961, with approvals for houses falling by 20 percent. and for flats by 48 percent. The value of all building approvals in New South Wales in the January-September period fell by 17 percent. from £190m. in 1960 to £158m. in 1961, with decreases of 21 percent. (to £86m.) for dwellings and 10 percent. (to £73m.) for other buildings.

NEW BUILDING APPROVED

	New South Wales						Australia	
	Houses	Flats	Total	Houses & Flats	Other Building	All New Building	Houses & Flats	All New Building
	N u m b e r			Value(Excl.Land) £ m i l l .			N o .	£ m i l l .
1959 - Jan.-Sept.	23,176	3,744	26,920	85.5	63.3	148.8	68,176	395.9
1960 - Jan.-Sept.	24,541	8,855	33,396	108.9	80.7	189.6	83,041	485.7
1961 - Jan.-Sept.	19,583	4,576	24,159	85.6	72.7	158.3	60,261	409.0
1960 - July	2,718	988	3,706	12.2	11.3	23.5	9,391	58.9
August	2,738	1,313	4,051	14.3	7.9	22.2	10,396	59.1
September	2,989	846	3,835	12.8	10.9	23.7	9,420	61.3
1961 - June	2,072	420	2,492	9.0	8.1	17.1	8,062	51.9
July	2,361	607	2,968	10.1	8.0	18.1	7,015	43.7
August	2,479	550	3,029	11.7	10.7	22.4	7,726	54.4
September	2,251	362	2,613	9.6	12.4	22.0	7,024	53.2

CENTRAL BANKING AND SHORT TERM MONEY MARKET = Australia

Australia's international monetary reserves, exceeded £500m. at the end of June in each of the years 1957 to 1960. Thereafter, with a heavy excess of imports over exports they fell rapidly to £374m. in February 1961, but recovered to £531m. in May (including proceeds of a loan of £78m. from the International Monetary Fund) and stood at £573m. in September, 1961.

Gold and Balances Held Abroad by the Reserve Bank, which represent the major part of Australia's international reserves, rose from £322m. in the first week of January 1961 to about £490m. in the second half of August 1961 and have since remained near that figure. This increase of £168m. (including the £78m. loan mentioned above) compares with a decrease of £102m. during the corresponding period of 1960. Reserve Bank holdings of public securities were reduced from £642m. in January to £498m. in October 1961, and were then £94m. less than a year earlier. A decrease in Other Assets from a peak of £119m. in April 1961 to £32m. in October, (which is close to their usual level) indicates repayment of short-term loans made earlier in the year to the banking system.

On the liabilities side the note issue of £424m. in October 1961 was £6m. less than in October 1960, reflecting a halt of the long-term upward trend in this item, which had risen by £22m. and £15m. in the two preceding twelve-month periods. The Reserve Bank's policy of maintaining the liquidity of the trading banks at appropriate levels is reflected in a reduction of the Statutory Reserve Accounts from £310m. in April 1961 to £214m. as from the last week of July; this total was £84m. less than in October 1960 and the lowest for this item in the past eight years.

£ million	Australia	RESERVE BANK OF AUSTRALIA- CENTRAL BANKING & NOTE ISSUE DEPT.							
First Wednesday of Month	Net Gold & For Exch. Holdings	Gold and Balances Abroad	Public Securities	Other Assets	Notes on Issue	Trading Banks Statut- Reserve	Other Dep'ts	Other Liabi- lities	TOTAL As- sets and Liabil's
1959-Oct.	514	425	481	34	408	250	20	244	952
1960-Jan.	547	462	513	33	430	285	27	245	1016
-July	512	436	501	75	419	303	27	252	1021
-Oct.	424	360	592	66	430	298	20	259	1030
1961-Jan.	376	322	642	57	454	278	26	251	1031
-July	551	461	498	77	416	233	35	340	1048
-Oct.	573	490	498	32	424	214	22	350	1036

Ø As at end of preceding month.

Loans accepted by authorised dealers in the short-term money market reached £100m. for the first time in July 1961 and stood at £105m. in the first week of October, when they were £12m. more than a year earlier. Figures available up to August indicate that most of the additional funds this year came from the banks. Minimum rates of interest for call money were reduced from between $2\frac{1}{2}$ and 3 percent. in 1960 and the first half of 1961 to $2\frac{1}{4}$ percent. as from July, and the maximum rate for fixed periods fell from between $4\frac{1}{4}$ and $4\frac{3}{4}$ percent. early in 1961 to $3\frac{3}{4}$ percent. in October.

SHORT TERM MONEY MARKET = LOANS ACCEPTED AND OUTSTANDING = Australia

	LOANS ACCEPTED AND OUTSTANDING			RATES OF INTEREST	
	From Trading Banks	Other	Total	Minimum	Maximum
	£ million			Percent. p.a.	
1959-October	34.2	38.3	72.5	2.63	3.19
1960-October	21.9	71.4	93.3	2.50	4.15
1961-June	34.4	62.7	97.1	2.50	4.88
August	34.7	67.7	102.4	2.25	4.25
Sept.	n.a.	n.a.	103.1	2.25	3.75
4th Oct.	n.a.	n.a.	105.3	2.25	3.75

MAJOR TRADING BANKS = Australia

A feature of the current trading bank position is the relatively high liquidity ratio (i.e. ratio of cash and Government securities to total deposits) of 25 percent. in September 1961. This compares with 17.9 percent. in September 1960, to which the ratio fell following a substantial rise in advances and a decline in international reserves.

Contributing to the current improvement in the liquidity ratio has been the policy of the Reserve Bank in lowering the Statutory Reserve Deposit ratio from about 17 percent. throughout 1960 and early 1961 to 12.4 percent. (the lowest since the war) in August and September 1961.

Deposits, at £1728m. in September 1961, were £32m. higher than in September 1960. Following a seasonal fall of £70m. between March and July 1961 they rose by £27m. in August and September; last year a decline of £78m. in March-July was followed by a further fall of £10m. in August-September. A continued increase in Fixed Deposits, £11m. in September 1961, brought their total to £514m., when they represented 30 percent. of total deposits, compared with 22 percent. a year ago. In the twelve months ended September 1961, Fixed Deposits rose by £148m. whilst Current Deposits (interest and non-interest bearing) fell by £116m.

Advances declined by £14m. to £1001m. in September 1961 and were then £76m. less than in September 1960. In the preceding twelve months advances had increased by £147m.

MAJOR TRADING BANKS - Business within Australia

Month (Weekly Average)	D E P O S I T S OF CUSTOMERS				ADVANCES to Custo- mers	STATU- TORY RESERVE	Govt. Cash SECUR- ITIES	RATIO TO DEPOSITS			
	Fixed	C u r r e n t		Total				Advan- ces	Stat- Res.	Cash &Sec.	
		Interest	Other								
£ - m i l l i o n								P e r c e n t.			
1959-July	452		1159	1,611	936	250	292	66	58.1	15.5	22.3
Sept.	462		1185	1,647	930	250	324	71	56.5	15.2	24.1
1960-March	360	99	1325	1,784	935	308	375	66	52.4	17.3	24.7
-July	363	110	1233	1,706	1,060	303	248	70	62.2	17.8	18.7
-Sept.	366	104	1226	1,696	1,777	298	237	66	63.5	17.6	17.9
1961-March	445	102	1224	1,771	1,012	307	274	69	57.1	17.3	19.4
-July	486	105	1110	1,701	1,035	219	288	76	60.8	12.9	21.4
August	503	102	1106	1,711	1,015	213	321	68	59.3	12.4	22.7
-Sept.	514	101	1113	1,728	1,001	213	359	72	57.9	12.4	25.0

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales

(Excl. Aust. Gov't accounts at metrop. branches & Central Bank transactions)

After a very steep rise during 1960, the upward trend in money turnovers in New South Wales, as measured by the amount of debits to trading bank accounts, was reversed in 1961. As compared with the corresponding periods of the previous year, debits had risen by 20 percent. in 1960; however they were only 4 percent. higher in March quarter 1961, and in the June and September quarter they were lower than in 1960 by 2 percent. and 7 percent. respectively.

BANK DEBITS	Weekly Average - £million				Percent. Rise (Fall-) on Previous Year			
	1958	1959	1960	1961	1958	1959	1960	1961
New South Wales								
Year ended June	230.3	248.9	295.8	321.7	5.0	8.1	18.8	8.8
March Quarter	222.5	239.7	293.3	305.6	1.7	7.7	22.3	4.3
June Quarter	233.7	260.2	321.3	315.7	0.8	11.4	23.5	-1.7
Sept. Quarter	233.3	272.2	327.2	304.3	4.2	16.6	20.2	-7.0

TRADING BANK ADVANCES - New South Wales (including A.C.T.)

A classification, according to main industry of borrower, of advances by major trading banks in New South Wales shows that over the year ended June 1961 there were decreases of £6m. in personal advances for building (including home purchase) and £6m. in other personal loans, as against increases of £3m. and £7m. respectively for these items in the previous year. In the year ended June 1961 there were also falls of £4m. to rural industries and £2m. to builders, whilst increases of £9m. to manufacturing industries, £4m. to wholesalers, £2m. to finance companies and £1½m. to public authorities continued the upward trend of earlier years for these groups. As a proportion of the total, loans to rural industries fell from 25 percent. in 1949 and 24 percent. in 1959 to 21 percent. in 1961, and building loans (to firms and persons) fell from 18 percent. and 17 percent. to 14 percent. in the respective years, whilst loans to manufacturers, traders, finance houses and government authorities gained in relative importance. In advances granted for business purposes, those to companies rose from £170m. or 54% of total business loans in June 1959 to £196m. or 58 percent. in 1960 and £216m. or 62 percent. in 1961, with a corresponding decline in other business loans from £147m. and £145m. to £133m.

ADVANCES - Major Trading Banks - N.S.W. and A.C.T. - As at end of June

Main Industry of Borrower	A M O U N T I N £ M I L L.				P E R C E N T A G E O F T O T A L			
	1958	1959	1960	1961	1949	1959	1960	1961
Rural Industries	94.0	92.7	92.9	89.2	25.3	23.5	21.4	20.7
Manufacturing	76.7	76.8	81.4	90.2	20.9x	19.4	18.8	20.9
Trade: Wholesale (incl. wool)	47.7	47.0	51.0	54.7	7.0	11.9	11.8	12.7
Retail	39.5	35.6	40.5	40.7	6.7x	9.0	9.3	9.4
Finance (excl. building soc.)	16.4	9.7	16.9	18.7	6.8x	2.5	3.9	4.3
Building & Home Purchase:								
Builders & Societies	22.7	23.8	23.6	21.2	8.4	6.0	5.5	4.9
Individuals (ø)	42.5	42.4	45.4	39.6	9.9	10.7	10.5	9.2
Other Personal Loans ø	22.5	24.4	31.1	25.1	5.8	6.2	7.2	5.8
Others	40.7	42.8	50.7	52.6	9.2x	10.8	11.6	12.1
T o t a l	401.7	395.2	433.5	432.0	100	100	100	100

ø Personal loans by purpose. x Not strictly comparable because of reclassifications.

SAVINGS BANKS - New South Wales and Australia

In each of the first six months of 1961 withdrawals from savings banks in New South Wales exceeded new deposits, and in spite of interest credits of £16m., there was a net increase of only £5m. in depositors' balances in this period. However, a record volume of new deposits in July and August more than offset a high level of withdrawals, and total deposits rose in the two months by £11m. to £580m., as compared with an increase of £12m. to £554m. in the same period of last year. Similarly, deposits in Australia, after declining in the first half of 1961, rose in July and August by £32m. to £1609m; this exceeded the £28m. increase in July-August of 1959 and 1960. Increases in savings bank deposits at this time of year may be partly attributable to the banking of income tax refunds; in July 1961 there was also an increase of ¼ percent. to 3½ percent. in interest rates on savings accounts. There was a further increase in balances in September 1961, - to £584m. in N.S.W. and £1625m. in Australia.

S A V I N G S B A N K S - £ m i l l i o n

	T r a n s a c t i o n s i n P e r i o d				B a l a n c e a t E n d o f P e r i o d			
	DEPOSITS Made	INTEREST Added	WITH-DRAWALS	NET RISE	Citywealth Sav. Bank	State & Trustee	Private Banks	TOTAL
N e w S o u t h W a l e s								
1960: July-Dec.	345.0	.2	322.8	22.4	412.3		151.7	564.0
1961: Jan.-June	325.3	15.8	335.9	5.2	413.5		155.7	569.2
July	63.7	...	58.2	5.5	416.1		158.6	574.7
August	62.5	...	57.4	5.1	418.5		161.3	579.8
1959: July-Aug.	99.4	...	89.4	10.0	384.9		113.4	498.3
1960: July-Aug.	117.9	...	105.5	12.4	409.1		144.9	554.0
1961: July-Aug.	126.2	...	115.6	10.6	418.5		161.3	579.8
A u s t r a l i a								
1959: July-Aug.	288.2	.5	260.5	28.2	767.4	437.3	214.9	1419.6
1960: July-Aug.	336.9	.3	309.1	28.1	812.2	460.4	278.3	1550.9
1961: July-Aug.	344.5	.4	313.0	31.9	828.0	475.9	305.4	1609.3

RETAIL SALES - New South Wales & Australia (See also graph p.127)

Retail sales in New South Wales (excluding vehicles, parts and petrol) of £267m. in June quarter 1961 were £8.4m. more than in March quarter, as against a seasonal rise of £11.2m. at this time last year. The rate of increase over the corresponding quarter of the preceding year has fallen progressively from 10 percent. in June quarter 1960 and 6 percent. in December quarter to less than 1 percent. in June quarter 1961. Sales in other States showed a similar trend, and the Australian total of £688m. in June quarter 1961 was only 0.6 percent. more than in June quarter 1960, as against rates of increase of 3½ percent. and 7 percent. respectively in the two preceding quarters.

RETAIL SALES (Excl. Motor Vehicles, Parts, Petrol)		V A L U E - £ m i l l i o n			PERCENT. RISE OVER PREVIOUS YEAR		
		N.S.W.	Other States	Australia	N.S.W.	Other States	Australia
1960: March	Quarter	253.8	391.9	645.7	11.7	11.1	11.4
June	"	265.0	418.1	683.1	10.4	11.9	11.3
September	"	268.0	417.8	685.8	8.2	10.0	9.3
December	"	307.4	477.8	785.2	6.2	7.2	6.8
1961: March	"	258.8	409.4	668.2	2.0	4.5	3.5
June	"	267.2	420.3	687.5	0.8	0.5	0.6

Comparing the June quarters of 1960 and 1961 increases were recorded in New South Wales in the food group (4½ percent.), in clothing (2½ percent.) and in "other goods" (1½ percent.), but these were largely offset by falls in electrical goods and furniture (each 8 percent.), in hardware (4 percent.) and in beer, wine and spirits (3.3 percent.), with a decline of £7m. or 8 percent. in sales of motor vehicles, parts and petrol, the total turnover for all groups fell from £351m. in June quarter 1960 to £346m. in 1961. These changes should be viewed in the light of price changes over the period, as indicated by the following increases in the Consumer Price Index (Sydney): food group 5.3 percent. clothing and drapery 1.5 percent., household supplies and equipment 2.5 percent.

Annual turnover totals also reflect the diminishing rate of sales growth during the year 1960-61. Including the motor group, total sales for the year were £1447m., or £59m. (4.2 percent.) more than in 1959-60, as compared with a n increase of £147m. (11.9 percent.) in the previous year. After appreciable increases in 1958-59 and 1959-60 sales of electrical goods fell in 1960-61 by £2m. or 3 percent. Sales of beer, wine and spirits (excluding clubs) declined by 1 percent. in 1960-61, but in the other groups shown below there were increases ranging from 2 percent. to 8 percent.

VALUE OF RETAIL SALES OF GOODS - NEW SOUTH WALES

	June Quarter					Year ended June				
	1960	1961	1959	1960	1961	1960	1961	1959	1960	1961
	£mill.		Rise(Fall-)Percent			£mill.		Rise(Fall-)Percent		
			on Preceding Year					on Preceding Year		
Food and Groceries	91.6	95.6	4.2	8.1	4.4	369	388	4.4	8.2	5.1
Beer, Wine, Spirits	24.5	23.7	-3.4	8.4	-3.3	104	103	-4.7	7.0	-1.3
Clothing, Drapery, Footwear	54.4	55.7	6.8	12.2	2.4	201	213	3.1	11.1	5.7
Hardware, China, Glassware	17.5	16.8	11.1	10.1	-4.0	72	73	9.4	9.5	1.8
Electrical Goods	17.3	15.9	12.8	8.8	-8.1	72	70	18.4	9.6	-3.3
Furniture, Floor Coverings	11.4	10.5	6.7	20.0	-7.9	45	47	7.1	16.2	4.4
Other Goods	48.3	49.0	3.6	12.3	1.4	193	208	1.1	8.5	8.1
TOTAL OF ABOVE	265.0	267.2	4.9	10.4	0.8	1056	1102	3.8	9.2	4.3
Motor Veh's, Parts, Petrol	85.8	78.8	12.4	23.1	-8.2	332	345	12.9	21.4	4.0
T o t a l	350.8	346.0	6.5	13.2	-1.4	1388	1447	5.7	11.9	4.2

Wholesale trade turnovers in New South Wales (as indicated by Sales Tax statistics) throughout 1960 had been about 10 percent. higher than in 1959. However, in March quarter 1961 they were higher by only 2 percent, and in June quarter they were $6\frac{1}{2}$ percent. below the corresponding quarter of 1960. Turnovers of £1372m. in the year 1960-61 were 4 percent. higher than in 1959-60, as compared with increases of 7 percent. in 1959-60 and 6 percent. in each of the four previous years.

WHOLESALE TRADE - Net Taxable and Exempt Sales by Reg. Traders - New South Wales

	VALUE OF SALES - £million				PERCENT. RISE OVER PREVIOUS YEAR			
	1957-58	1958-59	1959-60	1960-61	1957-58	1958-59	1959-60	1960-61
September Q.	287.2	310.0	325.9	357.9	6.8	7.9	5.1	9.8
December Q.	309.6	336.4	346.3	380.7	4.6	8.7	2.9	9.9
March Q.	275.7	273.9	305.1	312.1	5.2	-0.7	11.1	2.3
June Q.	296.0	314.0	343.6	321.3 P	7.1	6.1	9.4	-6.5 P
Year	1168.5	1234.3	1320.9	1372.0 P	5.9	5.6	7.0	3.9 P

RETAIL SALES - Large Sydney Stores

As compared with corresponding periods of 1960 the value of sales in large Sydney stores in 1961 fell by 0.5 percent. in March quarter, 5.1 percent. in June quarter, and about 7 percent. in September quarter. For the nine months ended September, sales in 1961 were 4.4 percent. less than in 1960, as against an increase of 7.0 percent. between 1959 and 1960. Stock values, which throughout 1960 and the first half of 1961 had been between 2 and 6 percent. higher than in the corresponding periods of the previous year, were for August 0.4 percent. lower in 1961 than in 1960.

LARGE SYDNEY STORES - Changes Compared with Previous Year

	Number of Business Days		Value of Sales				Value of Stock			
	1960	1961	1958	1959	1960	1961	1958	1959	1960	1961
			Percent. Rise				Fall (-)			
March Quarter	75	74	1.0	- 3.0	9.9	- 0.5	4.3	-9.4	1.9	5.3
June Quarter	73	74	5.9	0.9	6.2	- 5.1	1.2	-6.9	4.3	3.2
July	26	26	5.4	- 1.1	0.7	- 6.7	-1.0	-6.7	3.3	- 0.6
August	27	27	-0.1	1.5	12.3	- 7.6	1.9	-5.5	5.7	- 0.4
September	26	26	8.0	3.4	3.2	- 6.4P	0.4	-5.9	4.0	- - -
January-September	227	227	3.9	-0.2	7.0	- 4.4P				

SYDNEY STOCK EXCHANGE

After a slight improvement during the June quarter of 1961 Sydney share prices weakened again in the September quarter. The daily index for industrial shares fell from 340 early in June to 316 at the end of September, but rallied to 320 by the third week of October.

SYDNEY STOCK EXCHANGE	16.9.60	16.11.60	5.6.61	19.7.61	20.9.61	29.9.61	18.10.61
INDUSTRIAL SHARE INDEX	375.0	287.1	340.5	321.9	324.2	316.0	319.81

RETAIL HIRE PURCHASE, Operations of Finance Businesses

Hire purchase balances outstanding in Australia declined at the rate of £7m. a month in the first half of 1961, and by £6m., £4m., and £3m. respectively in July, August and September, when balances outstanding, £393m., were £57m. or 13 percent. less than in December 1960. Balances outstanding in New South Wales at £158m. in August 1961 were £16m. or 9 percent. less than in December 1960 as compared with a fall of 14 percent. during this period in the other States.

BALANCES OUTSTANDING	New South Wales	Other States	Australia
1960 - September	£168m.	£266m.	£434m.
December	£174m.	£276m.	£450m.
1961 - August	£158m.	£238m.	£396m.
- September	n.a.	n.a.	£393m.

COMMONWEALTH ACCOUNTS

In the September quarter, 1961, receipts from income tax (£88.4m) were £13.9m. higher than in September quarter 1960, but this increase was offset by falls of £7.3m. (to £20m.) in customs duties and £7.6m. (to £35.3m.) in sales tax; total revenue of £280.5m. in the quarter was only £0.5m. higher than last year. However, expenditure in the quarter rose by £36.9m. to £377.6m., mainly through increased commitments for social services (£11.6m.), payments to the States (£7.5m.), works, subsidies and debt charges.

COMMONWEALTH GOVERNMENT ACCOUNTS - SEPTEMBER QUARTER - £ million

REVENUE	1959	1960	1961	EXPENDITURE	1959	1960	1961
Customs	13.9	27.3	20.0	Social Services	72.7	73.4	85.0
Excise	53.2	61.7	61.3	States: General Grants	48.9	55.0	60.0
Sales Tax	36.1	42.9	35.3	Other	17.3	17.8	20.3
Income Tax	62.3	74.5	88.4	Defence (incl. Cap.)	45.1	45.9	50.0
Payroll Tax	13.1	15.4	15.3	War & Repat. ♂	22.9	27.0	26.3
Estate & Gift Duty	3.8	4.5	4.9	Capital Works (ex. Def.)	36.2	32.2	35.1
				Debt Charges	18.1	19.1	21.2
Total Taxation	192.4	226.3	225.2				
P.M.G., Radio, TV.	29.5	35.7	36.7	P.M.G., Radio, TV. ♂	27.7	27.5	28.8
Other Revenue	12.8	18.0	18.6	Other Expenditure	39.8	42.8	50.9
Total	234.7	280.0	280.5	Total	328.7	340.7	377.6

♂ Excl. debt charges. ♂ Incl. debits to loan funds of £2.1m., 0.5m., 0.9m. respectively.

After a sharp reduction from £367m. in January 1961 to £180m. in July, the Treasury bill issue rose seasonally to £261m. in September, and at that level was £7m. more than in September 1960.

TREASURY BILLS(Incl. Seasonal Notes)

Outstanding at end of Month - £mill.	January	June	July	August	September	December
1959	268	171	169	201	239	322
1960	323	201	195	222	254	350
1961	367	186	180	206	261	

NEW SOUTH WALES ACCOUNTS

Government revenue totalling £41.1m. in September quarter 1961 was £4.4m. more than in the same quarter of 1960, due partly to earlier payment of Commonwealth health benefits and also to increases in the General Grant and State tax collections. Governmental expenditure, other than debt charges, in the quarter rose by £3.1m. to £33.6m. Revenue from the State railways and bus services fell by £700,000, but revenue from Harbour Services was higher by a like amount through inclusion of Newcastle and Botany Bay ports as from this year. Expenditure on account of the business services rose by £700,000 to £23.4m. Gross loan expenditure on works and services rose by £1.2m. to £12.5m. in the 1961 quarter.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

Revenue	September Quarter			Expenditure	September Quarter		
	1959	1960	1961		1959	1960	1961
Cwth. General Grant	16.7	18.2	19.8	Net Debt Charges	5.8	6.1	6.7
State Taxation	10.4	11.5	12.0	Other Expenditure			
Other Governmental	6.5	7.0	9.3	excluding above:			
Total Government	33.6	36.7	41.1	Governmental	28.0	30.5	33.6
Railways	19.5	21.8	21.2	Railways	17.3	18.8	19.2
Tram & Bus Service	3.0	2.9	2.8	Tram & Bus Service	3.3	3.2	3.3
Harbour Services ♂	.8	1.0	1.7	Harbour Services ♂	.5	.7	.9
Total Business	23.3	25.7	25.7	Total Business	31.1	22.7	23.4
TOTAL REVENUE	56.9	62.4	66.8	TOTAL EXPENDITURE	54.9	59.3	63.7
				GROSS LOAN EXPENDITURE ON WORKS & SERVICES	11.6	11.3	12.5

♂ Sydney Harbour and, as from 1961, also Botany Bay and Newcastle Harbours.

THE SEASON - New South Wales (See also graph p.126)

In inland areas of the State good rainfall during July and August 1961 was followed by comparatively dry weather in September and the first half of October. Consequently, prospects for wheat and other cereals have deteriorated, and earlier expectations of a record crop might have to be revised. Shearing progressed well, and stock and pastures remained in fairly good condition except in western and north-western districts where rain was urgently needed. North and South Coast districts and the adjacent tablelands had sufficient rainfall, and seasonal conditions there remained good.

RAINFALL INDEX - New South Wales "Normal Rainfall" = 100 for each period

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1961-Jan.	59	64	94	75	73	60	73	93	83	90	118	76	96
-Feb.	142	88	57	34	87	136	96	44	69	184	145	106	164
-March	126	129	180	88	140	142	137	160	151	65	74	298	97
-April	84	137	178	348	158	77	151	190	166	61	65	60	62
-May	58	16	18	26	30	42	17	15	19	101	55	22	79
-June	34	54	81	31	54	28	60	82	70	76	151	98	98
-July	102	105	136	100	114	103	109	125	118	59	29	176	66
-August	119	157	132	56	127	123	175	141	147	93	133	312	131
-Sept.	27	18	65	25	37	18	19	51	38	108	56	153	100

D A I R Y I N G - New South Wales

The winter decline in dairy output in New South Wales was halted earlier than usual this season, and wholemilk output in July-August of 42.5m. gall. in 1961 was 8 percent. higher than in 1960, and, excepting 1959 (43.1m. gall), the highest for this period since the war. The intake of all the main users in these two months was higher in 1961 than in 1960.

W H O L E M I L K - New South Wales - Million Gallons

U S E	1957-58	1958-59	1959-60	1960-61	1961-62
	July and August				
Butter (Factory)	13.1 (6m.lbs.)	16.4 (8m.lbs.)	18.9 (9m.lbs.)	14.8 (7m.lbs.)	16.1 (7m.lbs.)
Cheese	.9	1.3	1.0	1.1	1.2
Other Processed	1.7	2.3	2.1	2.2	2.6
Milk Board	12.9	13.1	13.5	13.9	15.0
Other	7.3	7.2	7.6	7.2	7.6
T o t a l	35.9	40.3	43.1	39.2	42.5
Year ended June					
T o t a l	288.6	327.7	348.4	320.4	

Wool deliveries into the Sydney, Newcastle and Goulburn stores in September quarter totalled 566,600 bales in 1961, being 12000 bales or 2 percent. more than in 1960 (when wet weather delayed shearing) but less than in the September quarter of the five preceding years. The quantity sold in the 1961 period was less than in 1960 or 1959, and at the end of September 399,000 bales remained unsold in store. The average price realised in the quarter rose from 47d. per lb. greasy in 1960 to 55d. in 1961 but, because of lower quantities offered, sales proceeds fell from £17.3m. to £15.7m., respectively.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores, Excluding Albury

	1958	1959	1960	1 9 6 1		
	New South Wales			Sydney	Newcastle, Goulburn	Total N.S.W.
	Quantity in Thousand Bales					
Carry-over from June	43	58	82	29	28	57
RECEIPTS, July-September	572	688	554	400	166	566
Total	615	746	636	429	194	623
DISPOSALS, July-September	208	266	289	137	87	224
BALANCE IN STORE, End of September	407	480	347	292	107	399
Value of Sales - £ million						
September Quarter	12.3	19.3	17.3	9.6	6.1	15.7

Wool selling brokers report that the main purchases in September were made by Japan, with good support from the United Kingdom, the Continent, Eastern Europe and Australian mills. Prices eased from the opening level by up to 5 percent. for fine wool and to a lesser extent for coarser wools. The average price on a full-clip basis for the month of September was 55d. per lb. greasy which, although 1d. less than in June, July and August, was 6.5d. more than in September 1960 and 3.6d. more than the average of the 1960-61 season.

WOOL PRICE = N.S.W. = Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)

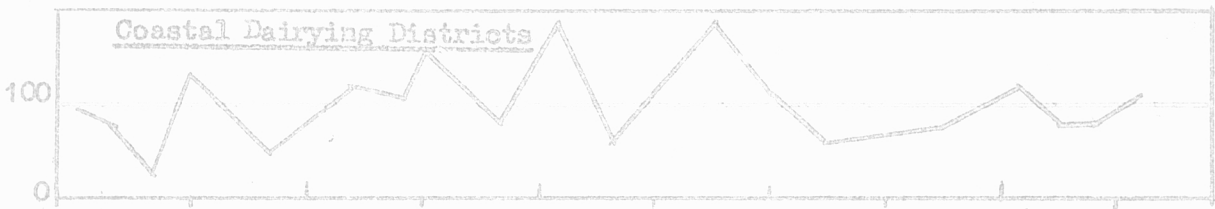
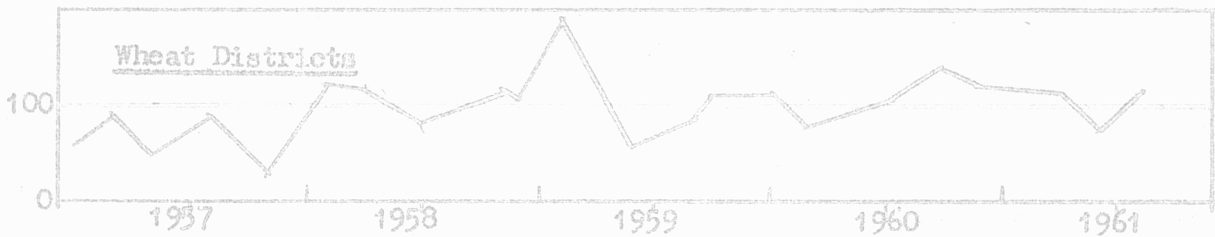
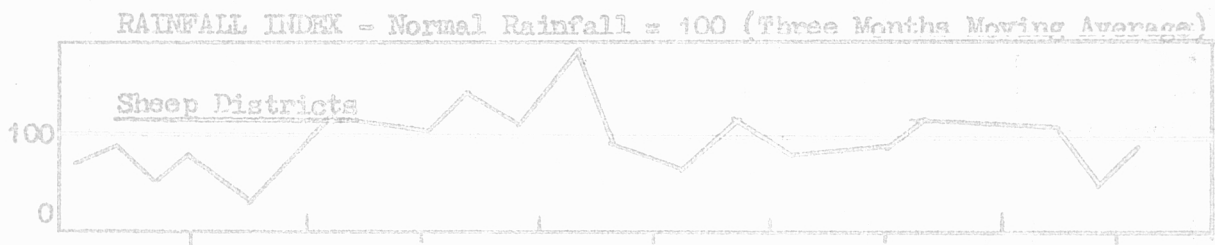
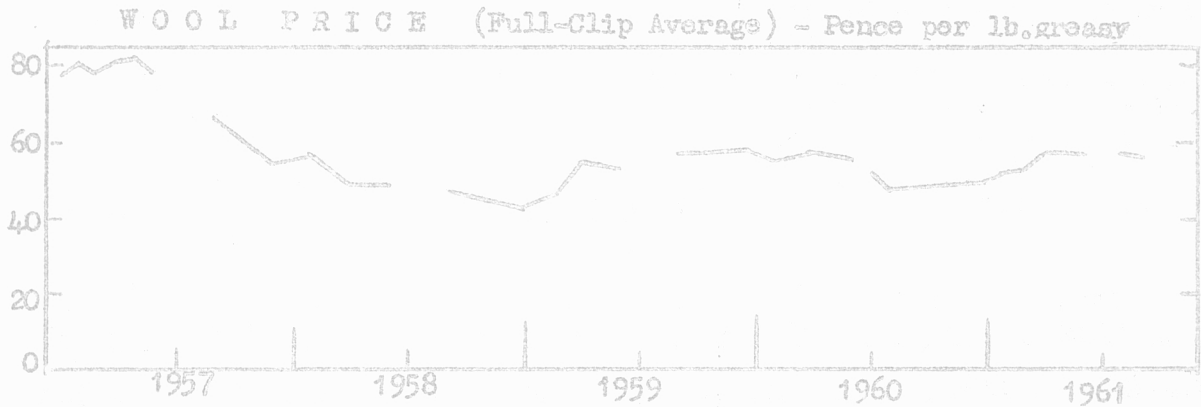
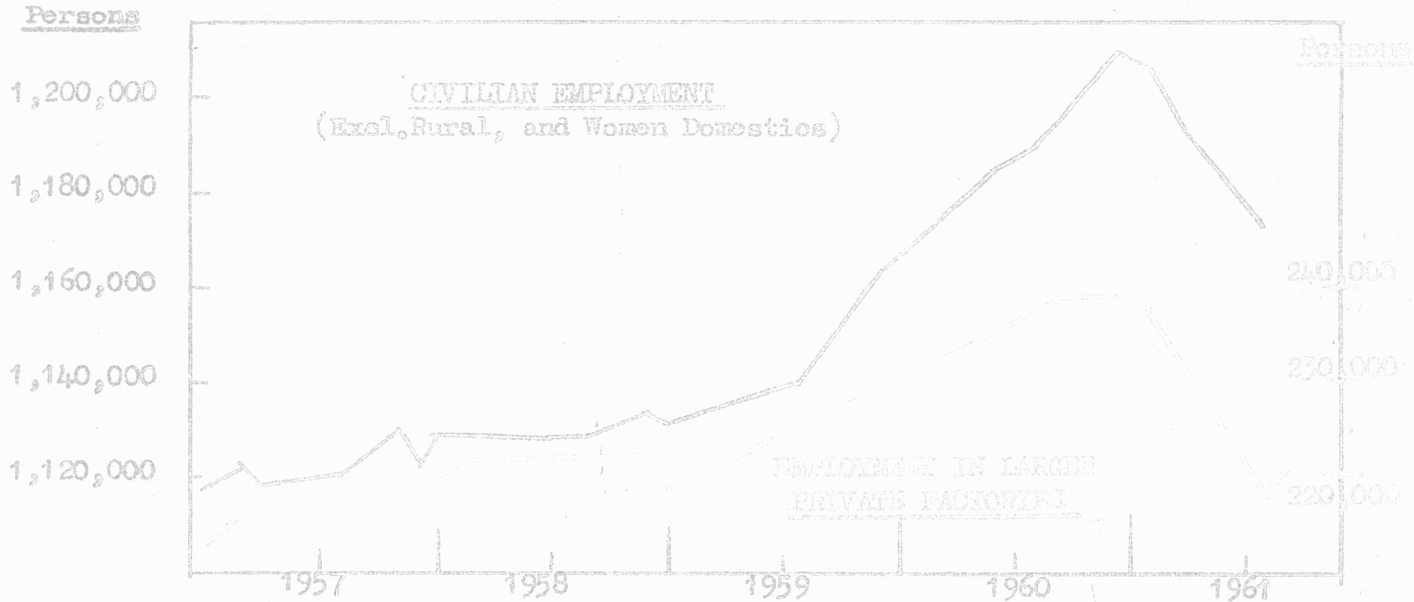
SEASON	July	August	September	November	January	May	June	Season
1956-57	65.0	69.0	75.0	77.0	79.0	83.0	79.0	80.5
1958-59	53.0 N	47.0 N	47.0	45.0	42.5	55.0	53.0	48.3
1959-60	54.0 N	59.0 N	57.0	56.0	58.0	55.0	55.0	57.4
1960-61	52.0	48.0	48.5	50.0	50.0	57.0	56.0	51.4
1961-62	56.0 N	56.0 P	55.0 P					

N: Nominal P: Preliminary

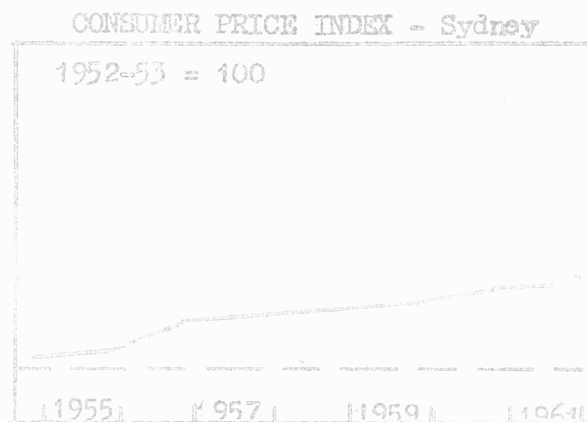
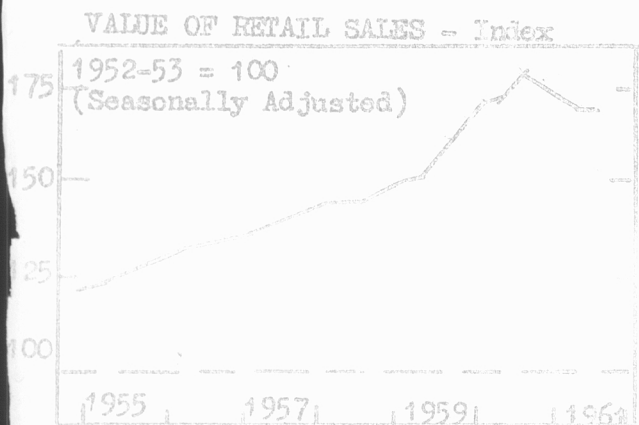
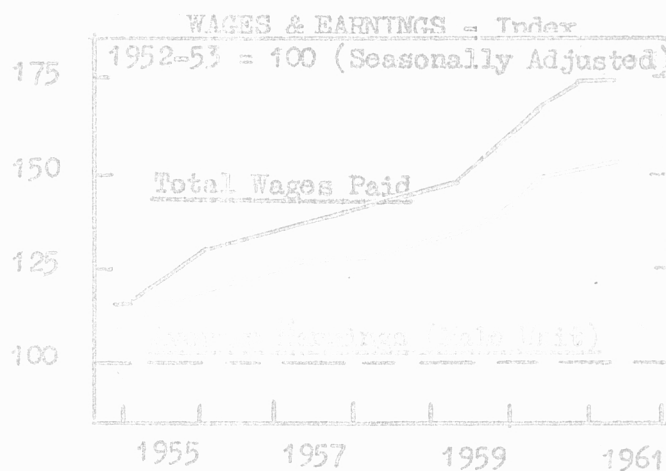
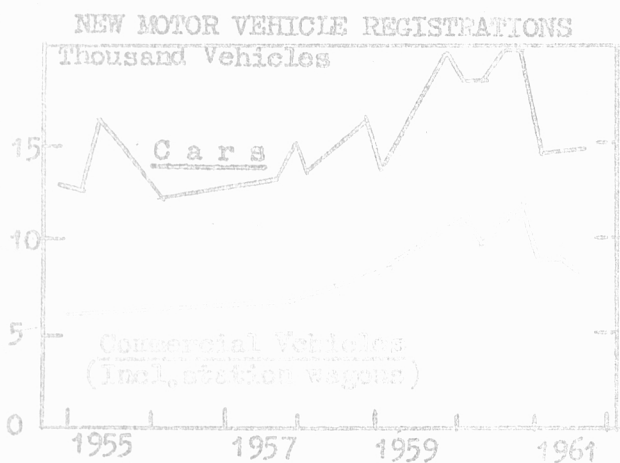
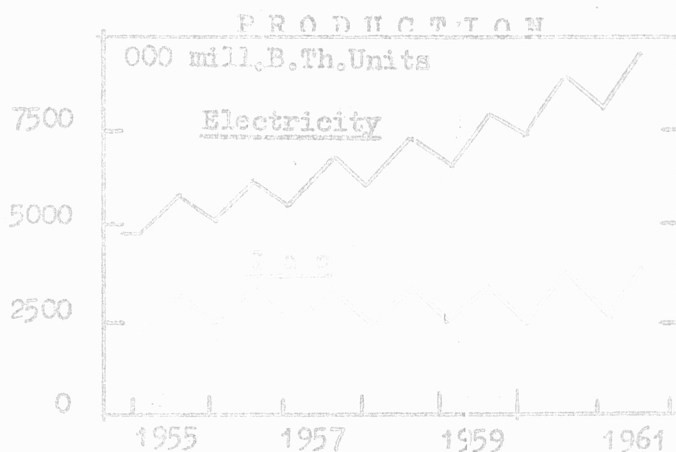
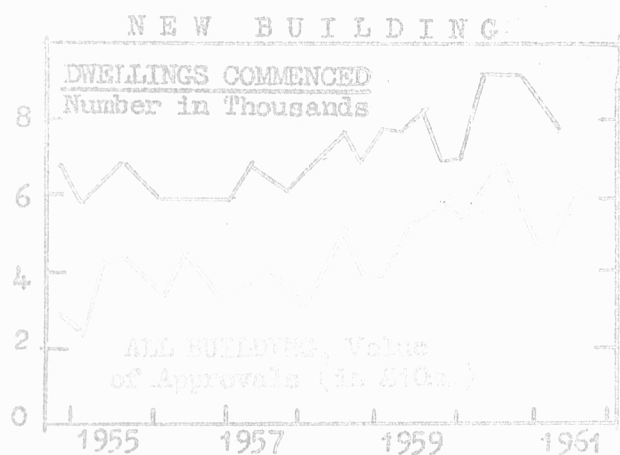
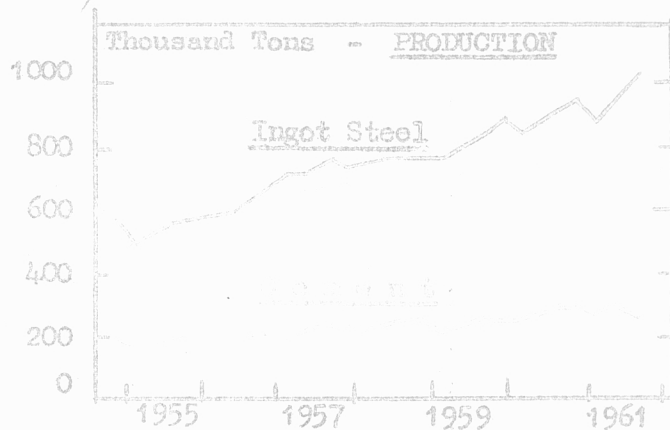
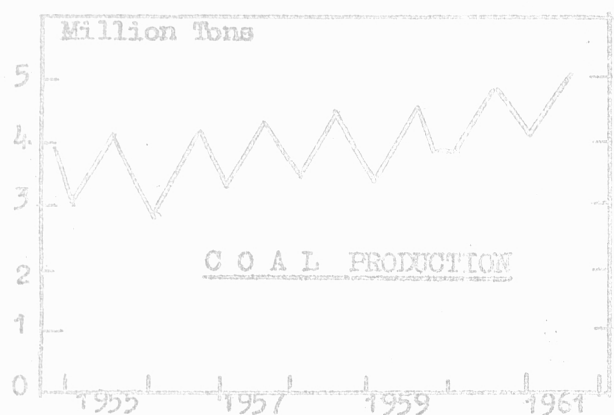
Wool deliveries in September quarter were higher in 1961 than in 1960 in most States, and the Australian total rose by 11 percent. from 1.84m. bales to 2.05m. bales. Sales were also greater and this, together with a rise in average realisation from 47d. to 54d per lb. greasy, raised proceeds for the three months from £49m. to £58m.

WOOL - AUSTRALIA	September Quarter	1958	1959	1960	1961
Received by Brokers	000 Bales	1,762	2,102	1,843	2,049
S o l d by Brokers	" "	609	783	801	821
Average weight per bale sold	lb. of greasy wool	310	307	309	313
Total V a l u e of Sales	£million	36.67	59.28	49.02	58.05
Average Value per bale of greasy wool		£60	£76	£61	£71
Average Value per lb. of greasy wool		47d	59d	47d	54d

MONTHLY STATISTICS - NEW SOUTH WALES



Series commence in January 1957 and extend to September 1961.



Series commence in December quarter 1954 and extend to September quarter 1961